Story of a "Squeeze" in Chicago May Wheat

It Circulates Extensively and Has Its Effect Upon the Market.

Conservatives Think It Would Be Suicidal to Try It This Year.

Suggestion that Heavy Snows May Mean Southwest Floods Later.

Minneapolis Chamber of Commerce, March 20.—Speculative interest in wheat shifted over today into consideration of manipulative possibilities and the probable effect of large concentrated holdings in Chicago. There is, in brief, a persistent rumor in Chicago, which finds circulation here, that there is a line of May wheat amounting to the great total of 15,000,000 bu held in strong hands in Chicago. As Chicago has been showing the world more clearly than ever before her decline as a wheat market, and daily receipts of late have averaged from one car to nine, with twelve cars one day, five another, the suggestion naturally followed that here would be opportunity for a squeeze in May, for, as May approaches, shorts in Chicago would see that there was not enough wheat to make good on, and they could be driven to cover on a big bull market. The Chicago story is that the Wall street men—some of them, at least—who got wrong by buying Chicago May around 87c found themselves with big paper losses before they could get out, and instead of selling out and taking their medicine they determined to fight it thru and put up the money and bought more, averaging their losses by purchases all the way down to 76½c. Consequently they now hold a bigger line by far, but it is cheaper wheat on the average. This story is not vouched for here, but it is current gossip and was an influence for strength. No one wants to fight any such proposition as that, whether it be based on folly or sanity. Scarcely a man here believes such a "corner" could end in anything but a big smash. Still no ordinary trader would care to be short while bull manipulation was on.

As to how it would come out, that is opinion. Last year there was a public stock of about 2,000,000 bu contract wheat in Chicago. Gates and his gallant crew sailed in and not only gobbled it all up, but were long at one time about 18,000,000 bu for the May delivery. Surely that was a cinch, in so far as supplies were concerned. No one outside the inner circles has seen the accounts, but it is generally known that there was a loss of between $1,500,000 and $2,000,000 when the funeral was over. Some others, not in the deal but following the Gates crowd, also lost. One Milwaukee banker whose name everyone will recall lost a great sum. He was not the only one. Many a man dropped his little roll, but did not advertise the fact in the daily press. Probably $5,000,000 is a conservative estimate of losses made by Chicago, Minneapolis and northwest and central west small traders on the great smash. People do not forget such things in a year. Probably the outside speculators in wheat would not follow quite so readily this year. Of course there is no comparison between conditions now and at that time. When Gates appeared as a leader wheat was already away above ordinary prices. Today it is not far from a commercial basis. Stocks, however, are larger and there is a large proportion of contract stuff, and that is what counts in a "corner."

Last year Chicago had about 2,000,000 bu contract wheat in sight. Today she has in public stocks 2,631,000 bu No. 2 hard, 1,314,000 No. 2 red, 787,000 No. 1 northern, 641,000 bu afloat for Chicago, no doubt contract, and in private stocks has 2,422,000 bu (estimated), or 7,795,000 bu in all. A year ago Minneapolis had 11,863,000 bu wheat, of which only 20,835 was No. 1 hard and 4,311,403 No. 1 northern. Today there is a total of 17,750,000 bu, of which 1,029,147 is No. 1 hard and 10,270,760 bu No. 1 northern. Duluth had 4,979,000 bu a year ago, only 4,000 of it No. 1 hard and 1,475,000 No. 1 northern. Duluth has today 7,336,000 bu, of which 5,000,000 is either contract or could be made contract very readily. Thus there is in the three big markets today in approximation 24,000,000 bu wheat, either contract or so close that it could be made contract, against 7,912,000 a year ago. To attempt a corner in Chicago would seem like suicide. Yet the Chicago manipulators may have calculated that they can at least start it going and get a few cents out of it on such tactics, or it may be only bull manipulation for the creation of a long interest, the better to facilitate bear attacks and later smashes if glowing winter wheat reports begin to come, as many think they must from the present fine condition of the crop.

Minneapolis received 261 cars today compared with 169, and the other figures were: Duluth 115 and 16, Chicago 6 and 31, Winnipeg 200 and 172, Kansas City 37,000 bu and 59,000, St. Louis 36,000 against 51,000. Local stocks increased 200,000 bu for three days.

Local cash demand was good. St. Louis wired as follows to George H. Daggett: "The cash situation in the southwest never was so strong, and is likely to get more acute. Heavy snow at this season may be a good thing, and it also may cause the heaviest floods on record in bottom lands where our big yields are made."

E. J. Murphy, traveling auditor for Cummings, wired H. E. Stout from Winnipeg as follows: "I find Winnipeg owners of cash wheat not inclined to sell regardless of offers from abroad."

A cargo of No. 2 hard—200,000 bu—was sold in Chicago to a Buffalo miller to go forward when navigation opens.

Primary receipts, 422,000 bu against 308,000. Clearances, 140,000.

Bradstreet's world's visible increased only 38,000 bu.

Near the close the market fell off a little on an estimate of northwestern country elevator stocks March 1, sent out by a local house, the total being put at 15,200,000 bu.

Broomhall cabled that the Argentine wheat crop is officially estimated as follows: 1905-06, 143,200,000 bu; 1904-05, 146,600,000 bu; 1903-04, 136,000,000 bu; 1902-03, 104,000,000 bu; 1901-02, 148,000,000 bu.

THE FLOUR MARKET

SOME INCREASE IN BUSINESS—A LITTLE EXPORT INQUIRY.

Better sales were reported but millers modified their reports by saying that the total sold was not really large, altho greater than of late. There is a daily grind of about 40,000 barrels and about that quantity goes on the books every day. Today double the quantity was entered. There was a little export business in low grades.

Shipments, 37,162 barrels.

First patents are quotable at $4@4.10; second patents, $3.80@3.90; first clears, $3.50@3.60; second clears, $2.45@2.55.

THE CASH TRADE

SOME MINOR CHANGES IN HAY—OATS FIRM AND CORN STEADY.

FLAX—Receipts, 28 cars against 14 cars last year. Shipments, 24 cars. Duluth, 96 cars. Closing prices: Minneapolis, cash, $1.11⅛; to arrive, $1.11⅝. A good demand with offerings selling at 2½c under Duluth May price.

OATS—No. 3 white oats closed at 28¾c. Receipts, 24 cars; shipments, 136 cars.

CORN—No. 3 yellow corn closed at 37⅝@38¼c. Receipts, 11 cars; shipments, 20 cars.

FEED AND COARSE MEAL—Coarse cornmeal and cracked corn, in sacks, sacks extra, $14.50; No. 1 ground feed, 2-3 corn and 1-3 oats, 75-lb sacks, sacks extra, $15; No. 2 ground feed, ½ corn and ½ oats, 80-lb sacks, sacks extra, $15.50; No. 3 ground feed, 1-3 corn and 2-3 oats, 70-lb sacks, sacks extra, $16.

MILLSTUFFS—Bran, in bulk, $13.50@13.75; shorts, $13.50@13.75; middlings, $16@16.25; red dog, $19.50@20; all f o b Minneapolis; in 200-lb sacks, $1 per ton additional; in 100-lb sacks, $1.50 per ton additional; red dog in 140s, $18, f o b. Shipments, 1,028 tons.

RYE—No. 2 closed at 53¾@55¾c. Receipts, 3 cars; shipments, 4 cars. Demand only moderate and market just steady.

BARLEY—Feed grades closed at 37@37½c; malting grades, 35@46c. Receipts, 21 cars; shipments, 18 cars. Demand is first class for all offerings.

HAY—Timothy, choice, $9.50; No. 1, $8.50@9; No. 2, $7.50@8; timothy, No. 3, $5.50@7; mixed, $5@7; upland, choice, $8@8.50; upland, No. 1, $7.50@8; No. 2, $6@7; No. 3, $5@6; midland, $4@5.50; rye straw, $4@5; wheat and oat straw, $3@4. Receipts, 90 tons.

CASH SALES REPORTED MARCH 20.

No. 1 hard wheat, 3 cars	.77⅞
No. 1 hard wheat, 16 cars	.78
No. 1 hard wheat, 3 cars	.77⅛

RANGE OF WHEAT PRICE IN MINNEAPOLIS

	Open.	High.	Low.	Close. Today.	Close. Yesterday.	Close. Year Ago.
May...	$ .77	$ .77⅝	$ .76¾	$ .76⅞	$ .76⅞	$1.13⅞
July...	.79¼	.79⅝	.78⅞@79	.79@79⅛	.79@79⅛	1.10¼@⅜
Sept..	.77½	.78⅛	.77⅜	.77½	.77½	....
Minneapolis Oats—						
May...	.28⅝	.28¾	.28⅝	.28¾	.28⅝	....

THE DAY'S REPORTS

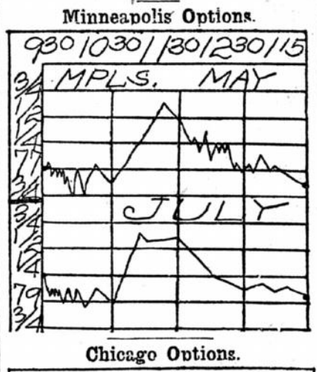
	May Wheat Close. Today.	May Wheat Close. Yesterday.	July Wheat Close. Today.	July Wheat Close Yesterday.
Minneapolis	$ .76⅞	$ .76¾	$ .79@79⅛	$ .79@79⅛
Chicago	.78⅜	.78⅞	.77⅝@¾	.78
Duluth	.77½	.77¾	.79	.79¼
St. Louis	.76¼@⅝	.76¼	.75⅛	.75¼
Kansas City	.73¾	.73¼	.70⅝@¾	.70⅝@¾
New York	.85⅝	.85¾	.84	.84⅛
Winnipeg	.76⅝	.76⅝	.78	.78⅛

CLOSING CASH PRICES

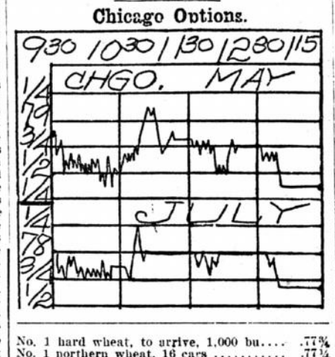
On Track—No. 1 hard, 77⅝c; No. 1 northern, 77⅛c; No. 2 northern, 75⅝c; No. 3 wheat, 73½@74½c; durum, 68½@70½c; No. 3 white oats, 28¾c; No. 2 rye, 53¾@55¾c; No. 1 northern to arrive, 77⅛c; No. 2 northern to arrive, 75⅝c; No. 1 flax, $1.11⅝; No. 3 yellow corn, 37¾@38¼c; barley, 37c to 46c.

TODAY'S RANGE IN WHEAT

Minneapolis Options.



Chicago Options.



No. 1 hard wheat, to arrive, 1,000 bu	.77¾
No. 1 northern wheat, 16 cars	.77¼
No. 1 northern wheat, 21 cars	.77½
No. 1 northern wehat, 5 cars	.77⅝
No. 1 northern wheat, to arrive, 2,000 bu	.77¼
No. 1 northern wheat, to arrive, 7,000 bu	.77⅝
No. 1 northern wheat, to arrive, 3,000 bu	.77½
No. 1 northern wheat, to arrive, 1,000 bu	.77¾
No. 2 northern wheat, 29 cars	.75¾
No. 2 northern wheat, 9 cars	.76
No. 2 northern wheat, 1 car	.75½
No. 2 northern wheat, 2 cars	.75⅝
No. 2 northern wheat, part car	.75½
No. 2 northern wheat, 1 car	.75½
No. 3 wheat, 2 cars	.73
No. 3 wheat, 1 car	.72
No. 3 wheat, 1 car	.75
No. 3 wheat, 4 cars	.74¼
No. 3 wheat, 1 car, mixed	.73¼
No. 3 wheat, 13 cars	.74
No. 3 wheat, part car, cockle	.72
No. 3 wheat, 1 car	.75½
No. 4 wheat, 1 car	.70
No. 4 wheat, 3 cars	.72½
No. 4 wheat, 2 cars	.75
No. 4 wheat, 1 car	.71
No. 4 wheat, 1 car, smut	.73½
No. 4 wheat, 1 car, thin	.70
No. 4 wheat, 1 car	.75½
No. 4 wheat, 1 car	.74
No. 4 wheat, 1 car	.73
Rejected wheat, 1 car	.74
Rejected wheat, 2 cars, smut	.75
Rejected wheat, 1 car	.74½
Rejected wheat, 2 cars	.73
Rejected wheat, 1 car, bin burnt	.68½
Rejected wheat, 1 car, bin burnt	.68
Rejected wheat, 1 car, smut	.74
Rejected wheat, 1 car, smut	.73¼
Rejected wheat, 1 car	.73
Rejected wheat, 1 car	.72
Rejected wheat, 2 cars	.75
No grade wheat, 1 car	.70
No grade wheat, 1 car	.62
No. 3 yellow corn, 1 car	.39
No. 3 yellow corn, 1 car, mixed	.38
No. 3 yellow corn, 1 car	.38¼
No. 3 yellow corn, 1 car	.38½
No. 3 corn, 1 car, tough	.37
No. 3 corn, 2 cars	.37¾
No grade corn, 3 cars	.36
No. 2 rye, 1 car	.56
No. 3 rye, 1 car	.54
No. 3 rye, part car	.54
No. 2 white oats, 1 car	.29¼
No. 3 white oats, 1 car	.29
No. 3 white oats, 2 cars, to arrive	.29¾
No. 3 white oats, 2 cars, to arrive	.28⅞
No. 3 white oats, 3 cars, to arrive	.29
No. 3 white oats, 3,500 bu, to arrive	.28¾
No. 3 white oats, 11,200 bu, to arrive	.29
No. 4 white oats, 3 cars, transit	.28¾
No. 4 white oats, 1 car	.28½
No. 4 white oats, 3 cars	.28¼
No. 3 oats, 5 cars	.27⅝
No. 3 oats, 4 cars	.27½
No. 3 oats, 2 cars, choice	.28
No. 4 barley, 1 car	.41
No. 4 barley, 1 car	.40½
No. 1 feed barley, 1 car	.39
No. 1 feed barley, 1 car	.41½
No. 1 feed barley, wheaty, 1 car	.37½
No. 1 feed barley, 1 car	.40¼
No. 2 feed barley, 1 car	.40½
No. 1 feed barley, 1 car	.37
No. 2 feed barley, 2 cars	.39
No. 2 feed barley, 1 car	.38
No grade barley, 1 car	.37
No grade barley, 1 car	.37¼
No. 1 flaxseed, 12 cars	.1.12½
Noo. 1 flaxseed, to arrive, 1 car	.1.12¼
No. 1 flaxseed, to arrive, 4 cars	.1.13½
No. 1 flaxseed, 3 cars	.1.12⅝
No. 1 flaxseed, 8 cars	.1.13
No. 1 flaxseed, part car	.1.12⅞
No. 1 flaxseed, part car	.1.12⅞
No. 1 flaxseed, 1 car	.1.11
No. 1 durum wheat, 3 cars	.70½
No. 2 durum wheat, 2 cars	.68½
No. 3 durum wheat, 3 cars	.66
No. 4 durum wheat, 1 car	.64
No. 4 durum wheat, part car	.64
No. 4 durum wheat, 1 car, barley mixed	.60
Screenings, 1 car, per ton	12.00
Screenings, part car, per ton	7.50
Mustard seed, part car, per ton	17.00
Speltz, 1 car, per cwt	.70

PUTS AND CALLS.

2 p.m. report:
Puts—May wheat, 76⅝c.
Calls—May wheat, 77¼@77⅜c.
Curb—May wheat, 76⅞c.

STATE GRAIN INSPECTION, MARCH 19.

Inspected In—Wheat—Cars—Great Northern—No. 1 hard, 66; No. 1 northern, 52; No. 2 northern, 40; No. 3, 28; No. 4, 10; rejected, 6; no grade, 4.

Milwaukee—No. 1 northern, 10; No. 2 northern, 17; No. 3, 15; No. 4, 9; rejected, 2; no grade, 2.

St. Louis—No. 3, 1; No. 4, 2.

Soo Line—No. 1 hard, 53; No. 1 northern, 30; No. 2 northern, 19; No. 3, 11; No. 4, 4; rejected, 2; no grade, 1.

Northern Pacific—No. 1 hard, 2; No. 1 northern, 8; No. 2 northern, 11; No. 3, 6; No. 4, 1; rejected, 2; no grade, 1.

Omaha—No. 1 northern, 4; No. 2 northern, 8; No. 3, 3; No. 4, 8; rejected, 1; no grade, 2.

Great Western—No. 1 northern, 2; No. 2 northern, 1.

Total—No. 1 hard, 121; No. 1 noothern, 106; No. 2 northern, 96; No. 3, 64; No. 4, 34; rejected, 13; no grade, 10.

Other Grains Inspected In—Cars—No. 1 durum wheat, 2; No. 2 durum wheat, 5; No. 3 durum wheat, 10; No. 4 durum wheat, 4; No. 3 winter wheat, 4; rejected winter wheat, 4; mixed wheat, 1; No. 3 yellow corn, 4; No. 2 white corn, 1; No. 3 corn, 7; No. 4 corn, 11; no grade corn, 4; No. 2 white oats, 6; No. 3 white oats, 16; No. 4 white oats, 28; No. 3 oats, 19; no grade oats, 2; No. 2 rye, 6; No. 3 rye, 4; No. 4 barley, 15; No. 1 feed barley, 12; No. 2 feed barley, 16; no grade feed barley, 2; No. 1 northwestern flax, 29; No. 1 flax, 20; rejected flax, 7; no grade flax, 2.

Inspected Out—Cars—No. 1 durum wheat, 2; No. 2 durum wheat, 7; No. 4 durum wheat, 1; No. 1 hard wheat, 3; No. 1 northern wheat, 13; No. 2 northern wheat, 11; No. 3 wheat, 9; No. 4 wheat, 3; rejected wheat, 5; No. 3 yellow corn, 2; No. 3 corn, 7; no grade corn, 1; No. 2 white oats, 2; No. 3 white oats, 20; No. 4 white oats, 11; No. 3 oats, 29; no grade oats, 8; No. 4 barley, 2; No. 1 feed barley, 4; No. 2 rye, 3; No. 1 northwestern flax, 1; No. 1 flax, 18.

DAILY WHEAT MOVEMENT.

The following are the receipts and shipments at the principal primary wheat markets:

	Receipts. Bushels.	Shipments. Bushels.
New York	59,000	.....
Philadelphia	25,561	.....
Baltimore	3,301	.....
Toledo	5,000	.....
Detroit	4,000	.....
St. Louis	36,000	69,000
Boston	4,000	.....
Chicago	13,000	37,590
Milwaukee	17,600	.....
Duluth	56,155	12,023
Minneapolis	261,000	93,840
Kansas City	35,000	18,000

RECEIPTS AND SHIPMENTS, MARCH 19.

Received—Wheat, 261 cars, 261,000 bu; corn, 10,670 bu; oats, 38,640 bu; barley, 21,840 bu; rye, 2,250 bu; flax, 29,960 bu; flour, 1,768 brls; millstuffs, 80 tons; hay, 90 tons; carlots, 370.

Shipped—Wheat, 92 cars, 93,840 bu; corn, 19,600 bu; oats, 229,840 bu; barley, 23,220 bu; rye, 4,320 bu; flax, 23,280 bu; flour, 37,162 brls; millstuffs, 1,028 tons; hay, 40 tons; linseed oil, 192,650 lbs; oil cake, 726,100 lbs; carlots, 543.

WHEAT RECEIPTS BY ROADS, MARCH 19.

Milwaukee, 30 cars; Omaha, 12; St. Louis, 13; Great Northern, 157; Northern Pacific, 33; Soo line, 12; Rock Island, 2.

CHICAGO GRAIN

WHEAT MARKET OPENED EASY, PIT TRADERS BEARISH.

Chicago, March 20.—The wheat market opened easy today with pit traders inclined to be bearish because of favorable weather in the southwest for the crop. The principal sellers were commission houses and local traders. Increased stocks of wheat at Minneapolis also favored lower prices. May wheat opened unchanged to ¼c lower at 78⅝@78¾c to 78⅝c and declined to 78½c. Minneapolis, Duluth and Chicago reported receipts of 352 cars, against 265 last week, and 216 one year ago.

The market became somewhat nervous during the last half hour on trading. There was no especial news, but prices moved easily in either direction. After touching 78⅜c May advanced to 79½c, but prices sagged during the last 15 minutes. The closing was easy with May down ½c at 78¾c.

Cash wheat, No. 2 red, 84@85c; No. 3 red, 82@84c; No. 2 hard, 78@81c; No. 3 hard, 74@79c; No. 1 northern, 79@82c; No. 2 northern, 76@82c; No. 3 spring, 74@81c.

Close—Wheat, May, 78⅝c; July, 77⅝@77¾c.

The corn market was firm on active demand for cash corn by commission houses. There was considerable changing from the May option to July. May corn opened unchanged to ⅛c higher at 44@44⅛c to 44¼c, advanced to 44¼@44⅜c, and declined to 44⅛c. Local receipts were 229 cars with 6 of contract grade.

The market remained steady during the remainder of the day. The close on May was ⅛c lower at 44c.

Cash corn, No. 2, 42¾@43c; No. 3, 42¼@42½c.

Close—Corn, May, 44c; July, 44⅝c.

The oats market was steady on a fair demand by commission houses. Trading in general, however, was very light. The May option opened unchanged at 30⅛c, and advanced to 30¼c. Local receipts were 220 cars.

Cash oats, No. 2, 30c; No. 3, 29½c.

Close—Oats, May, 30⅜c; July, 29¼@29⅜c.

The following was the range of prices:

Wheat—	May.	July.	Sept.
Opening	78⅞@⅝	78@77¾	77⅝
Highest	79⅛	78½	77½
Lowest	78⅝	77⅝@⅝	77¾
Close—			
Today	78⅝	77⅝@¾	77⅝
Yesterday	78⅞	78	77¾
Year ago	1.15¼	92⅝@¾	....
Corn—			
Opening	44@44¼	44⅝	45
Highest	44⅝	44¾	45⅛
Lowest	44	44⅝	44⅞
Close—			
Today	44	44⅝	44⅞
Yesterday	44⅛	44½@⅝	45
Year ago	48⅞	49@49⅛	....
Oats—			
Opening	30⅛	29¼	28⅝
Highest	30⅝@½	29⅝	28½
Lowest	30⅛	29¼	28⅝
Close—			
Today	30⅜	29¼@⅝	28½@⅝
Yesterday	30⅛	29⅛	28½
Year ago	31¼@⅜	30⅞@31	....

OTHER GRAIN MARKETS

DULUTH GRAIN, March 20.—Wheat had a half cent advance but lost it. Trading was rather slow. May opened unchanged at 77⅜c, fell to 77⅝c, advanced to 78¼c, and fell again, closing at 77½c, a loss of ½c. July fell ⅛c and September ½c. Flax trading was slow and the market heavy in sympathy with weakness in foreign markets. May opened unchanged at $1.16, fell to $1.14¾, rallied to $1.15¼, and then fell to $1.14¼, closing there, a loss of 1⅞c. July fell 1⅞c and September 2⅛c. Oats gained ¼c.

Close: Wheat, to arrive, No. 1 northern, 76⅞c; No. 2 northern, 74¾c; on track, No. 1 northern, 76½c; No. 2 northern, 74¾c; May, 77⅝c; July, 78c; September, 79c; durum, No. 1, 75c; No. 2, 70c; flax, to arrive, $1.12⅜; on track, $1.12⅝; May, $1.14½; July, $1.15¾; September, $1.14⅞; October, $1.13¾; oats, to arrive, 29⅝c; on track, 29⅝c; May, 29¼c; rye, 56c; barley, 37@45c. Cars inspected, wheat, 115, last year 16; oats, 17; barley, 22; rye, 2; flax, 96, last year 13. Receipts, wheat, 56,155; oats, 13,718; rye, 540; flax, 62,141; shipments, wheat, 12,023; barley, 860.

NEW YORK FLOUR AND GRAIN, March 20.—Flour, receipts, 18,216 brls; sales, 1,600 brls. Flour, dull but firm. Wheat, receipts, 59,000 bu; sales, 800,000 bu; opening steadier on cables, wheat reacted and became easy under liquidation and declines in western markets. May, 85⅝@87⅛c; July, 84 1-16@84¼c; September, 82⅞@83c. Rye, nominal. Corn, receipts, 41,925 bu; sales, 15,000 bu; lighter receipts than expected, together with higher Liverpool cables, gave corn a steady tone during the morning; July, 50⅝@50¾c.

MILWAUKEE FLOUR AND GRAIN, March 20.—Flour firmer. Wheat steady; No. 1 northern, 80@81c; No. 2 northern, 76@79c; May, 78⅜c; puts, 77⅞@78c bid; calls, 78⅜c asked. Rye steady; No. 1, 63@64c. Barley steady; No. 2, 54@55c; sample, 37½@57c. Oats steady; standard, 31½@31⅝c. Corn higher; No. 3, cash, 41¾@42½c; May, 44c asked; puts, 43⅞c asked; calls, 44⅛c asked.

ST. LOUIS GRAIN, March 20.—Close—Wheat futures weak; cash firm; No. 2 red, cash, elevator, 83@86c; track, 93@94c; May, 70¼c; July, 75⅛c; No. 2 hard, 78½@83c. Corn, lower; No. 2 cash, 41¾c; track, 44c; May, 41¾c; July, 42⅜@42⅞c. Oats, firm; No. 2 cash, 30½c; track, 31½@32c; May, 30½c; July, 29⅝c; No. 2 white, 33c.

KANSAS CITY GRAIN, March 20.—Close: Wheat, May, 73½c; July, 70⅝c; September, 70½c; cash, No. 2 hard, 78@80c; No. 3, 91@93c; No. 2 red, 91@93c; No. 3, 87@90c. Corn, May, 39¾c; July, 40¼c; September, 40⅝c; cash, No. 2 mixed, 40½c; No. 3, 40@40¼c; No. 2 white, 42½c; No. 3, 42c. Oats, No. 2 white, 31½@32c.

WINNIPEG GRAIN, March 20.—March opened at 75½c and closed at 75½c; May at 76⅝c, closed at 76⅝c; July at 78¼c, closed at 78c. Cash close: No. 1 northern, 73⅝c; No. 2 northern, 73¾c; No. 3 northern, 72¾c; No. 2 white oats, 30⅝c; barley, 39c; No. 1 flax, $1.09. Wheat receipts, 200 cars; last year, 172 cars.

LIVERPOOL GRAIN, March 20.—Wheat, spot, nominal; futures steady: March, nominal; May, 6s 8¼d; July, 6s 6⅝d. Corn, spot, firm; American mixed, new, 4s 1½d; American mixed, old, 4s 7½d; futures firm; March, nominal; May, 4s 3d.

CHICAGO COARSE GRAIN AND SEEDS, March 20.—Rye, cash, 62@63c; May, 61½c. Timothy, March, $3.17. Clover, cash, $13.85. Barley, cash, 37@52c. Flax, nominal.

At one time the London Zoo had a standing offer of $5,000 for a good adult male giraffe. Not only are the animals scarce in Africa, but the work of transporting them over-sea is the despair of every wild-beast importer. And even when, after infinite solicitude and care, they are landed safely in New York, Hamburg or London, they are apt to die like flowers.

Future Trade Orders Executed in All Markets
C. C. WYMAN & CO.
DULUTH. GRAIN COMMISSION. MINNEAPOLIS

SOO STRONG ON A LIGHT MARKET

OPENING PRICES VARY SLIGHTLY FROM MONDAY'S CLOSE.

Trading Is Small in Amount, with Prices Fluctuating — Northwestern Railroad Group, Including Soo, Shows Strength—Soo Makes a Long Advance.

New York, March 20.—Opening prices in the stock market today varied only slightly from those of last night, and changes were quite evenly divided between gains and losses. Chicago Union Traction preferred rose 1¼ and Louisville & Nashville and Hide & Leather preferred large fractions.

Stocks were bought for a time, but after about a dozen of the important stocks had risen a point or more the market turned downwards and much of the rise was wiped out. Duluth, South Shore & Atlantic preferred improved 2½, Lead 1¾, Louisville & Nashville, People's Gas, Locomotive and Colorado Fuel 1¼@1½, and St. Paul, Reading, Amalgamated Copper, Smelting and Consolidated Gas 1@1⅛. Great Northern preferred fell 1½ and Duluth, South Shore & Atlantic 1.

Prices got up again in the second hour, with the principal advances in stocks which were weakest yesterday. The demand died out again on the rise. Minneapolis, St. Paul & Sault Ste. Marie rose 4½, Great Northern preferred 2, Northern Pacific 1¾, Amalgamated Copper 1⅝, Anaconda 4 and Southern Pacific, Canadian Pacific, Missouri Pacific, Wabash preferred, Brooklyn Transit, International Paper, Central Leather and Ice 1. Bonds were steady.

There was not much change to prices outside of the northwestern group and a few others. Business continued very small and quite generally limited to the more popular speculative stocks. Minneapolis, St. Paul & Sault Ste. Marie extended its advance to 8 points, Great Northern preferred 3, Louisville & Nashville 2, Reading 1½ and Union Pacific and Atchison 1. Tennessee Coal yielded 1½.

The market remained excessively narrow during the greater part of the afternoon, but showed some further improvement in spots. Reading, Amalgamated Copper and Consolidated Gas got up 2 points and Ontario & Western 1.

Close: Wheat, May, 85⅝c; July, 82⅞c. Corn, May, 50⅝c; July, 50⅝c; September, 51c; December, 50c.

Stock quotations reported for The Journal by Watson & Co., brokers, Chamber of Commerce, Minneapolis. Closing prices are bid.

Sales.	Stocks—	High-est.	Low-est.	Close— Bid. Mch20	Bid. Mch19
2,000	Am. Cot. Oil	.....	.....	34	34
1,400	Am. Car	41½	40½	41½	40⅝
	do pr	.....	.....	101	100¾
	Am. Locomot	68⅝	67	69¼	66½
	do pr	.....	.....	116	116
	Am. Woolen	42⅝	41⅝	42¼	41⅝
	do pr	109⅛	107¾	107¾	107¾
	Am. Linseed	.....	.....	20¾	21¼
	do pr	.....	.....	43½	.....
2,600	Am. Sugar	137½	137	137½	136¾
	Am. Smelting	155¾	153¼	155¼	153½
	do pr	120½	120¼	120¾	120¾
	Amal. Cope	105½	103	105⅜	103¼
43,400	Anacon. Cop	265¼	260	264¼	261
11,300	At., T. & S. F	93⅝	91¾	93⅛	91¾
700	do pr	102⅛	102	102	102
1,600	Balt. & Ohio	110¼	109½	110	109½
	do pr	.....	.....	96½	96
17,200	Brook. Rap. Tr	83¾	82	83¼	83
9,900	Can. Pacific	172	169⅞	171⅞	169½
1,700	Ches. & Ohio	57¼	56⅝	57⅛	56½
	Chi. & Alton	.....	.....	30	30
	do pr	.....	.....	79	78½
	Corn Products	.....	.....	17	17
	do pr	.....	.....	57	56½
600	C. G. W.	20⅞	20¾	20⅞	20⅝
500	do pr A	77¼	76	77	76½
400	do pr B	37¼	36½	36¾	36¼
200	Chic. Great W.	.....	.....	84½	.....
200	C., C., C. & S. L.	99	98	99	97⅝
	Chi. Term	.....	.....	12½	12
	do pr	.....	.....	28½	28½
14,700	Col. Fuel & I.	61⅞	59½	61½	59⅝
	do pr	.....	.....	93	92
	Col. Southern	32⅞	32¼	32¾	32
	do 1st pr	.....	.....	69½	69½
	do 2d pr	50	49½	50	48¾
15,800	Consol. Gas	146	143½	145¼	143¼
200	Del. & Hudson	202½	202¾	202½	202½
10,300	Den. & R. G.	44⅛	43⅝	44⅛	43¼
100	do pr	.....	.....	86½	86½
	D., S. S. & A.	19¼	18½	19	.....
	do pr	41	39	40	.....
8,100	Erie	42⅛	41⅝	42⅛	41½
	do 1st pr	.....	.....	77½	76¾
	do 2d pr	.....	.....	66½	66½
	Gen. Electric	.....	.....	167	165½
	G. N. pr	318	312½	317	313¾
	Hock. Val.	.....	.....	114	114
1,500	Ill. Central	170	169	169¾	168¾
	Iowa Central	31¼	30¾	31	31
	do pr	.....	.....	56	56¾
	Inter. Paper	22	21	21½	21
7,600	Louis. & Nash.	151¼	149¾	150½	149¼
	Soo Railway	160	151⅞	158	148
	do pr	175¾	174	175½	173½
	Manhattan	.....	.....	158	156¼
	Met. St. Ry.	.....	.....	112¾	112
100	Met. Securities	71¼	71	71	71
	M. & St. L.	.....	.....	74	74½
	do pr	.....	.....	94	.....
7,100	Missouri Pac.	96	94¾	95⅞	94½
200	M., K. & T.	34⅞	34½	34⅞	34½
500	do pr	71⅝	71	71⅝	71¼
	Mexican Cent.	24⅞	24	24⅛	24¼
	Nat. Biscuit	68¼	67⅝	67⅝	67⅞
	do pr	.....	.....	116⅛	.....
4,900	Nat. Lead	79	75½	78¾	76
	do pr	.....	.....	103½	103½
900	Norfolk & W.	87⅝	87½	87½	86¾
	do pr	.....	.....	91	91
	North Am. Co.	99⅛	98¼	99¼	98½
10,200	Northern Pac.	216½	213½	216¼	214
	Northwestern	.....	.....	222	220
2,800	N. Y. Central	146¼	145	145½	145
400	Ontario & W.	50	49¾	50⅛	49
1,000	Pressed Steel	51⅝	51	51½	50¾
	do pr	.....	.....	97	96½
200	Pacific Mail	43¼	43	43¼	41
	Penn. R. R.	138	136¾	137⅞	136¾
4,100	People's Gas	95¼	93¼	94½	92¾
78,200	Reading	127½	125¼	127⅜	125¼
100	do 1st pr	.....	.....	89	89
100	do 2d pr	.....	.....	95	95
	Repub. Steel	28¾	28	28¾	28½
	do pr	99¾	98½	99¼	98¾
2,000	Rock Island	26¾	25⅞	26⅝	26
1,600	do pr	66⅝	65⅞	66⅞	66½
9,300	St. Paul	174½	173¾	174⅜	173¼
	do pr	.....	.....	183⅛	.....
4,900	Southern Pac.	66¼	65½	66½	65⅛
23,400	Southern Ry.	40⅞	40	40¾	40
900	do pr	101⅝	101⅜	101⅜	101
200	Tenn.Coal & I.	.....	.....	146½	146¼
500	Texas & P